Mr Cordick is buying 2012 toyota corolla. The price of the car is $16995 plus taxes. He is going to finance this for 4.25% over 5 years compounded annually. He will make monthly payments. How much are his payments? How much will he really pay for the car. If a 2015 Corolla is $24995 plus taxes financed at 0% for 60 months , which is the better deal?

May 26-9:31 AM

Mr Cordick is buying 2012 toyota corolla. The price of the car is $16995 plus taxes. He is going to finance this for 4.25% over 5 years compounded annually. He will make monthly payments. How much are his payments? How much will he really pay for the car. If a 2015 Corolla is $24995 plus taxes financed at 0% for 60 months , which is the better deal?

13%

2012 Corolla

16995 x 1.13 = 19204.35 +

-355.15

60 x 355.15 = 21 309

2015 Corolla

24995 x 1.13 = 28244.35 (470.74)

28 244.35 - 21309 = 6935.35

May 26-9:31 AM

Mr Cordick is buying 2012 toyota corolla. The price of the car is $16995 plus taxes. He is going to finance this for 4.25% over 5 years compounded annually. He will make monthly payments. How much are his payments? How much will he really pay for the car. If a 2015 Corolla is $24995 plus taxes financed at 0% for 60 months , which is the better deal?

13%

16995 x 1.13 = $19204.35

N= 60
I%= 4.25
PV= 19204.35
PMT= ? - 355.15
FV= 0
P/Y=12
C/Y= 1
END

$355.15 x 60 = $21 309

$24995 x 1.13 = $28244.35

Difference of 6935.35

May 26-9:31 AM

MCF 3M

Mortgages – loan on a property
Fixed vs Variable – set I% for a term – $
Definitions – increases and decreases with prime rate through the term – v
Mortgage
Amortize X 25
Consolidate

TI83 Investigating Payment Methods

p.518 q. 2-5

TVM Solver

May 19-8:44 AM

$350 000 x 1.13

= 395 500

4% semi annually 5 years

Scotiabank

monthly payments
amortize 25 years

N= 300
I = 4
PV = 395 500
PMT = -20 904

2090.41 x 300 = 624 123 actual cost of home

FV = 0.00
P/Y = 12
C/Y = 2

Jan 5-10:17 AM

MCF 3M

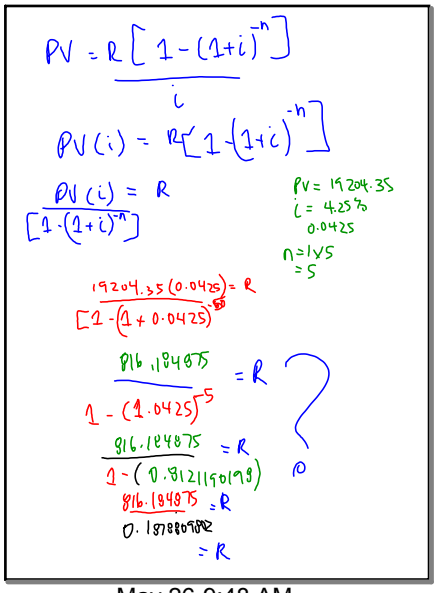
Mortgages
Fixed vs Variable
Definitions
Mortgage
Amortize X 25

TI83 Investigating Payment Methods

p.518 q. 2-5

TVM Solver

May 19-8:44 AM



May 26-9:48 AM

p 486-488

q 2, 3, 6, 7, 10

11,13, 14

Jan 14-10:06 AM